

HOUSE BILL 3390

By Moore

AN ACT to amend Tennessee Code Annotated, Title 5, Chapter 8, Part 2; Title 9, Chapter 4, Part 1 and Title 9, Chapter 4, Part 5, relative to county financial services management.

BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF TENNESSEE:

SECTION 1. Tennessee Code Annotated, Section 5-8-201(a)(1), is amended by deleting the language “bank or banks” and by substituting instead the language “financial institution or institutions”.

SECTION 2.

(a) Tennessee Code Annotated, Section 5-8-201(a)(2), is amended by deleting from the first sentence the language “the banks” and by substituting instead the language “the financial institutions”.

(b) Tennessee Code Annotated, Section 5-8-201(a)(2), is further amended by deleting from the second sentence the language “bank” and substituting instead the language “financial institution”.

SECTION 3. Tennessee Code Annotated, Section 5-8-201(d), is amended by deleting from the second sentence the language “banks or”.

SECTION 4. Tennessee Code Annotated, Section 5-8-203, is amended by deleting the language “bank or banks” wherever it may appear and by substituting instead the language “financial institution or institutions”.

SECTION 5. Tennessee Code Annotated, Section 5-8-204, is amended by deleting the language “bank or banks” and by substituting instead the language “financial institution or institutions”.

SECTION 6. Tennessee Code Annotated, Section 5-8-205, is amended by deleting the language “contracting bank or banks” and by substituting instead the language “contracting financial institution or institutions”.

SECTION 7.

(a) Tennessee Code Annotated, Section 5-8-206, is amended by deleting the language “banks” and by substituting instead the language “financial institutions”.

(b) Tennessee Code Annotated, Section 5-8-206, is further amended by deleting the language “bank” and by substituting instead the language “financial institution”.

SECTION 8.

(a) Tennessee Code Annotated, Section 5-8-207(a)(1), is amended by deleting from the first sentence the language “bank account in a bank or banks” and substituting instead the language “account in a financial institution or institutions”.

(b) Tennessee Code Annotated, Section 5-8-207(a)(1), is further amended by deleting from the first sentence the language “official bank account or bank accounts” and substituting instead the language “official account or accounts”.

SECTION 9.

(a) Tennessee Code Annotated, Section 5-8-207(a)(1), is amended by deleting from the second sentence the language “official bank account” and by substituting instead the language “official account”.

(b) Tennessee Code Annotated, Section 5-8-207(a)(1), is further amended by deleting from the second sentence the language “banks and”.

SECTION 10. Tennessee Code Annotated, Section 5-8-207(a)(2), is amended by deleting the language “bank or other”.

SECTION 11. Tennessee Code Annotated, Section 5-8-210(f), is amended by deleting from the first sentence the language “bank”.

SECTION 12. Tennessee Code Annotated, Section 9-4-502(10), is amended by deleting the language of the subdivision in its entirety and by substituting instead the following:

(10) “Deposit insurance” means insurance provided by an agency of the federal government.

SECTION 13. Tennessee Code Annotated, Section 9-4-502(17), is amended by adding the following language as a new, appropriately designated subdivision:

(D) For the purpose of the management of county government funds or a county official’s funds authorized by Title 5, Chapter 8, Part 2, “public depository” includes any state or federally chartered financial institution that has its main office located in this state.

SECTION 14. Tennessee Code Annotated, Section 9-4-105, is amended by deleting the language “the federal deposit insurance corporation” and by substituting instead the language “an agency of the federal government”.

SECTION 15. This act shall take effect upon becoming a law, the public welfare requiring it.